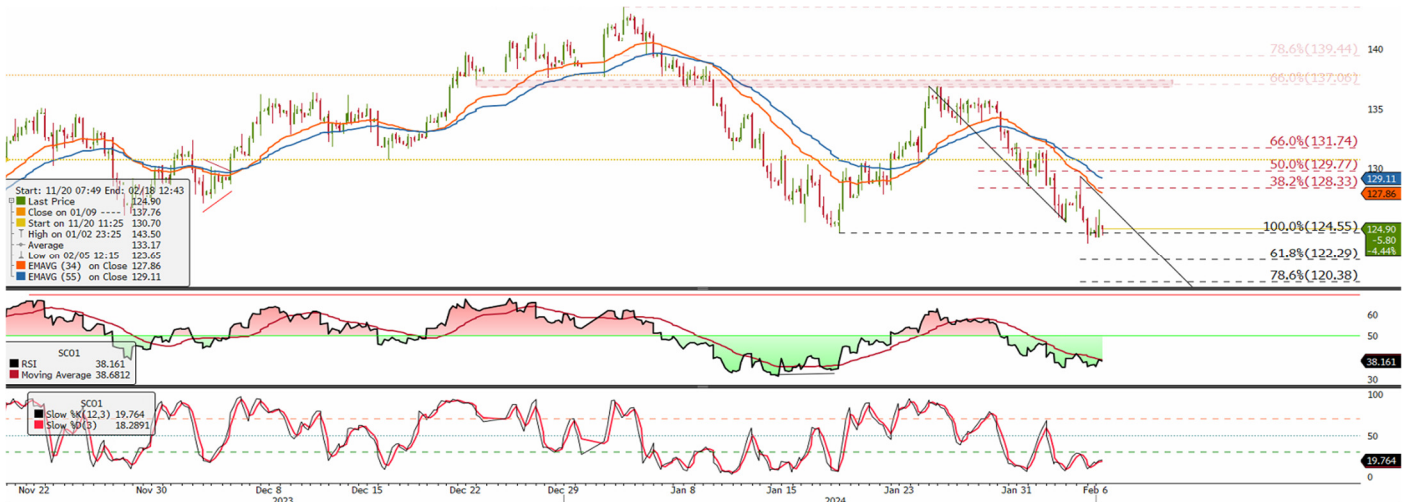




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore March 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	124.55	R1	124.90	Stochastic oversold	RSI below 50
S2	122.29	R2			
S3	120.38	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 126.80
- Technically bearish yesterday with upside moves considered as countertrend based on the recent intraday low on the RSI. Based on Fibonacci projection levels we had a potential downside target at USD 122.29. However, below USD 125.45 would trigger a positive divergence with the RSI, whilst below USD 124.55 will create a second divergence, implying caution on downside breakouts. The futures traded to a low of USD 123.65 before finding light bid support in the Asian day session. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 126.80 with the RSI at or above 41 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below 131.74 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low means we are in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown which will need to be monitored. We continue to have a potential downside target at USD 122.29, but due to the divergence we now have a note of caution on downside moves.